

## Return of Organization Exempt From Income Tax

2007

Department of the Treasury  
Internal Revenue Service(7)Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code  
(except black lung benefit trust or private foundation)

► The organization may have to use a copy of this return to satisfy state reporting requirements

Open to Public  
Inspection

## A For the 2007 calendar year, or tax year beginning

, 2007, and ending

## B Check if applicable

- Address change  
 Name change  
 Initial return  
 Termination  
 Amended return  
 Application pending

Please use IRS label or print or type. See specific instructions.

C Name of organization  
**Donors Trust, Inc.**

Number and street (or P O box if mail is not delivered to street addr) Room/suite  
**109 North Henry Street**

City, town or county State ZIP code + 4  
**Alexandria VA 22314-2903**

## D Employer Identification Number

**52-2166327**

## E Telephone number

**(703) 535-3563**

## F Accounting method:

 Cash  Accrual Other (specify) ►

H and I are not applicable to section 527 organizations

H (a) Is this a group return for affiliates?  Yes  No

H (b) If 'Yes,' enter number of affiliates ►

H (c) Are all affiliates included?  
(If 'No,' attach a list. See instructions.)  Yes  NoH (d) Is this a separate return filed by an organization covered by a group ruling?  Yes  No

I Group Exemption Number ► N/A

M Check ►  if the organization is not required to attach Schedule B (Form 990, 990-EZ, or 990-PF)G Web site: ► [www.donortrust.org](http://www.donortrust.org)J Organization type  
(check only one)►  501(c) 3 ◀ (insert no)  4947(a)(1) or  527K Check here ►  if the organization is not a 509(a)(3) supporting organization and its gross receipts are normally not more than \$25,000. A return is not required, but if the organization chooses to file a return, be sure to file a complete return.L Gross receipts: Add lines 6b, 8b, 9b, and 10b to line 12 ► **16,946,843**.

## Part I Revenue, Expenses, and Changes in Net Assets or Fund Balances (See the instructions.)

1 Contributions, gifts, grants, and similar amounts received			
a Contributions to donor advised funds	1a	10,461,557.	
b Direct public support (not included on line 1a)	1b	1,726,889.	
c Indirect public support (not included on line 1a)	1c		
d Government contributions (grants) (not included on line 1a)	1d		
e Total (add lines 1a through 1d) (cash \$ <b>9,306,174</b> . noncash \$ <b>2,882,272</b> .)	1e	12,188,446.	
2 Program service revenue including government fees and contracts (from Part VII, line 93)	2	608,310.	
3 Membership dues and assessments	3		
4 Interest on savings and temporary cash investments	4	174,031.	
5 Dividends and interest from securities	5	97,422.	
6a Gross rents	6a		
b Less rental expenses	6b		
c Net rental income or (loss). Subtract line 6b from line 6a	6c		
7 Other investment income (describe) ►	7		
8a Gross amount from sales of assets other than inventory	(A) Securities	(B) Other	
3,878,634.	8a		
b Less: cost or other basis and sales expenses	8b		
3,812,479.	8b		
c Gain or (loss) (attach schedule) See L-8 Stmt	8c	66,155.	
d Net gain or (loss). Combine line 8c, columns (A) and (B)	8d	66,155.	
9 Special events and activities (attach schedule) If any amount is from gaming, check here ► <input type="checkbox"/>	9a		
a Gross revenue (not including \$ _____ of contributions reported on line 1b)	9a		
b Less direct expenses other than fundraising expenses	9b		
c Net income or (loss) from special events Subtract line 9b from line 9a	9c		
10a Gross sales of inventory, less returns and allowances	10a		
b Less cost of goods sold	10b		
c Gross profit or (loss) from sales of inventory (attach schedule). Subtract line 10b from line 10a	10c		
11 Other revenue (from Part VII, line 103)	11		
12 Total revenue. Add lines 1e, 2, 3, 4, 5, 6c, 7, 8d, 9c, 10c, and 11	12	13,134,364.	
13 Program services (from line 44, column (B))	13	6,347,715.	
14 Management and general (from line 44, column (C))	14	54,320.	
15 Fundraising (from line 44, column (D))	15	271,176.	
16 Payments to affiliates (attach schedule)	16		
17 Total expenses. Add lines 16 and 44, column (A)	17	6,673,211.	
18 Excess or (deficit) for the year Subtract line 17 from line 12	18	6,461,153.	
19 Net assets or fund balances at beginning of year (from line 73, column (A))	19	4,610,950.	
20 Other changes in net assets or fund balances (attach explanation) See L-20 Stmt	20	-45,883.	
21 Net assets or fund balances at end of year. Combine lines 18, 19, and 20	21	11,026,220.	

EX  
P  
E  
N  
S  
E  
S  
SAS  
SET  
S

✓

**Part II Statement of Functional Expenses** All organizations must complete column (A). Columns (B), (C), and (D) are required for section 501(c)(3) and (4) organizations and section 4947(a)(1) nonexempt charitable trusts but optional for others (See Instruct)

<i>Do not include amounts reported on line 6b, 8b, 9b, 10b, or 16 of Part I</i>	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<b>22a</b> Grants paid from donor advised funds (attach sch) (cash \$ 5,501,198. non-cash \$ 0.) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<b>22a</b> 5,501,198.	5,501,198.		
<b>22b</b> Other grants and allocations (att sch) (cash \$ 60,450. non-cash \$ ) If this amount includes foreign grants, check here ► <input type="checkbox"/>	<b>22b</b> 60,450.	60,450.		
<b>23</b> Specific assistance to individuals (attach schedule)	<b>23</b>			
<b>24</b> Benefits paid to or for members (attach schedule)	<b>24</b>			
<b>25a</b> Compensation of current officers, directors, key employees, etc. listed in Part V-A . See L-25a Stmt	<b>25a</b> 139,242.	76,583.	6,962.	55,697.
<b>b</b> Compensation of former officers, directors, key employees, etc. listed in Part V-B	<b>25b</b> 0.	0.	0.	0.
<b>c</b> Compensation and other distributions, not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)	<b>25c</b> 0.	0.	0.	0.
<b>26</b> Salaries and wages of employees not included on lines 25a, b, and c	<b>26</b> 114,719.	65,618.	5,579.	43,522.
<b>27</b> Pension plan contributions not included on lines 25a, b, and c	<b>27</b> 27,965.	16,661.	1,363.	9,941.
<b>28</b> Employee benefits not included on lines 25a - 27	<b>28</b> 9,238.	8,446.	464.	328.
<b>29</b> Payroll taxes	<b>29</b> 17,679.	9,750.	942.	6,987.
<b>30</b> Professional fundraising fees	<b>30</b>			
<b>31</b> Accounting fees	<b>31</b> 42,250.	20,300.	21,950.	0.
<b>32</b> Legal fees	<b>32</b> 65,010.	56,882.	8,128.	0.
<b>33</b> Supplies	<b>33</b> 10,026.	6,769.	378.	2,879.
<b>34</b> Telephone	<b>34</b> 6,180.	3,625.	297.	2,258.
<b>35</b> Postage and shipping	<b>35</b> 7,065.	4,809.	262.	1,994.
<b>36</b> Occupancy	<b>36</b> 36,664.	21,036.	1,816.	13,812.
<b>37</b> Equipment rental and maintenance	<b>37</b>			
<b>38</b> Printing and publications	<b>38</b> 10,818.	8,533.	265.	2,020.
<b>39</b> Travel	<b>39</b> 62,724.	56,013.	780.	5,931.
<b>40</b> Conferences, conventions, and meetings	<b>40</b>			
<b>41</b> Interest	<b>41</b>			
<b>42</b> Depreciation, depletion, etc (attach schedule)	<b>42</b> 4,131.	2,368.	205.	1,558.
<b>43</b> Other expenses not covered above (itemize):				
<b>a Advertising &amp; marketing</b>	<b>43a</b> 56,640.	5,620.	0.	51,020.
<b>b Dues &amp; Compliance</b>	<b>43b</b> 13,680.	5,912.	4,818.	2,950.
<b>c Utilities</b>	<b>43c</b> 805.	462.	40.	303.
<b>d Website Costs</b>	<b>43d</b> 7,340.	7,021.	37.	282.
<b>e Insurance</b>	<b>43e</b> 501.	287.	25.	189.
<b>f Writer/research/editor fees</b>	<b>43f</b> 468,767.	399,328.	0.	69,439.
<b>g Banking fees</b>	<b>43g</b> 10,119.	10,044.	9.	66.
<b>44</b> Total functional expenses. Add lines 22a through 43g (Organizations completing columns (B) - (D), carry these totals to lines 13 - 15)	<b>44</b> 6,673,211.	6,347,715.	54,320.	271,176.

**Joint Costs.** Check ►  if you are following SOP 98-2

Are any joint costs from a combined educational campaign and fundraising solicitation reported in (B) Program services? ►  Yes  No

If 'Yes,' enter (i) the aggregate amount of these joint costs \$ \_\_\_\_\_ ; (ii) the amount allocated to Program services

\$ \_\_\_\_\_ ; (iii) the amount allocated to Management and general \$ \_\_\_\_\_ , and (iv) the amount allocated to Fundraising \$ \_\_\_\_\_

**Part III Statement of Program Service Accomplishments (See the instructions.)**

Form 990 is available for public inspection and, for some people, serves as the primary or sole source of information about a particular organization. How the public perceives an organization in such cases may be determined by the information presented on its return. Therefore, please make sure the return is complete and accurate and fully describes, in Part III, the organization's programs and accomplishments.

What is the organization's primary exempt purpose? ► <u>See Statement, Attached</u> All organizations must describe their exempt purpose achievements in a clear and concise manner. State the number of clients served, publications issued, etc. Discuss achievements that are not measurable. (Section 501(c)(3) and (4) organizations and 4947(a)(1) nonexempt charitable trusts must also enter the amount of grants and allocations to others.)		Program Service Expenses (Required for 501(c)(3) and (4) organizations and 4947(a)(1) trusts, but optional for others)
a <u>See Statement, Attached (DAF Program)</u>		
(Grants and allocations \$ 5,502,448. ) If this amount includes foreign grants, check here ► <input type="checkbox"/>		5,857,581.
b <u>See Statement, Attached (NPS Program)</u>		
(Grants and allocations \$ 0. ) If this amount includes foreign grants, check here ► <input type="checkbox"/>		93,561.
c <u>See Statement, Attached (CCAP Program)</u>		
(Grants and allocations \$ 0. ) If this amount includes foreign grants, check here ► <input type="checkbox"/>		165,430.
d <u>See Statement, Attached (PPAA Program)</u>		
(Grants and allocations \$ 0. ) If this amount includes foreign grants, check here ► <input type="checkbox"/>		4,000.
e Other program services	See Statement, Attached	
(Grants and allocations \$ 0. ) If this amount includes foreign grants, check here ► <input type="checkbox"/>		228,393.
f Total of Program Service Expenses (should equal line 44, column (B), Program services)		6,348,965.

BAA

---

Form 990 (2007)

**Part IV Balance Sheets (See the instructions.)**

		(A) Beginning of year		(B) End of year
ASSETS	45 Cash – non-interest-bearing		45	
	46 Savings and temporary cash investments	3,328,690.	46	7,661,252.
	47a Accounts receivable	47a 289,166.		
	b Less: allowance for doubtful accounts	47b 85,080.	47c	289,166.
	48a Pledges receivable	48a		
	b Less allowance for doubtful accounts	48b		48c
	49 Grants receivable		49	
	50a Receivables from current and former officers, directors, trustees, and key employees (attach schedule)		50a	
	b Receivables from other disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) (attach schedule)		50b	
	51a Other notes and loans receivable (attach schedule)	51a		
	b Less: allowance for doubtful accounts	51b		51c
LIABILITIES	52 Inventories for sale or use		52	
	53 Prepaid expenses and deferred charges	6,450.	53	0.
	54a Investments – publicly-traded securities L-54a Stmt ►	Cost X FMV	1,179,864.	54a 2,042,401.
	b Investments – other securities (attach sch) L-54b Stmt ►	Cost X FMV	0.	54b 1,000,000.
	55a Investments – land, buildings, & equipment: basis	55a 54,229.		
	b Less: accumulated depreciation (attach schedule) L-55 Stmt	55b 19,265.	12,130.	55c 34,964.
	56 Investments – other (attach schedule)		56	
	57a Land, buildings, and equipment basis	57a		
	b Less: accumulated depreciation (attach schedule)	57b		57c
	58 Other assets, including program-related investments (describe ► See Line 58 Stmt )		1,875.	58 3,699.
59 Total assets (must equal line 74) Add lines 45 through 58			4,614,089.	59 11,031,482.
NET ASSETS OR FUND BALANCES	60 Accounts payable and accrued expenses		3,139.	60 5,262.
	61 Grants payable		61	
	62 Deferred revenue		62	
	63 Loans from officers, directors, trustees, and key employees (attach schedule)		63	
	64a Tax-exempt bond liabilities (attach schedule)		64a	
	b Mortgages and other notes payable (attach schedule)		64b	
	65 Other liabilities (describe ► )		65	
	66 Total liabilities. Add lines 60 through 65		3,139.	66 5,262.
	Organizations that follow SFAS 117, check here ► <input checked="" type="checkbox"/> and complete lines 67 through 69 and lines 73 and 74.			
	67 Unrestricted		4,610,950.	67 11,026,220.
Organizations that do not follow SFAS 117, check here ► <input type="checkbox"/> and complete lines 70 through 74.			68	
70 Capital stock, trust principal, or current funds			69	
71 Paid-in or capital surplus, or land, building, and equipment fund			70	
72 Retained earnings, endowment, accumulated income, or other funds			71	
73 Total net assets or fund balances. Add lines 67 through 69 or lines 70 through 72 (Column (A) must equal line 19 and column (B) must equal line 21)			72	
74 Total liabilities and net assets/fund balances. Add lines 66 and 73			4,610,950.	73 11,026,220.
			4,614,089.	74 11,031,482.

BAA

Form 990 (2007)

**Part IV-A Reconciliation of Revenue per Audited Financial Statements with Revenue per Return (See the instructions.)**

a Total revenue, gains, and other support per audited financial statements	a	13,089,731.
b Amounts included on line a but not on Part I, line 12.		
1 Net unrealized gains on investments	b1	-44,633.
2 Donated services and use of facilities	b2	
3 Recoveries of prior year grants	b3	
4 Other (specify) _____	b4	
----- Add lines b1 through b4	b	-44,633.
c Subtract line b from line a	c	13,134,364.
d Amounts included on Part I, line 12, but not on line a:		
1 Investment expenses not included on Part I, line 6b	d1	
2 Other (specify) _____	d2	
----- Add lines d1 and d2	d	
e Total revenue (Part I, line 12) Add lines c and d	e	13,134,364.

**Part IV-B Reconciliation of Expenses per Audited Financial Statements with Expenses per Return**

a Total expenses and losses per audited financial statements	a	6,674,461.
b Amounts included on line a but not on Part I, line 17:		
1 Donated services and use of facilities	b1	
2 Prior year adjustments reported on Part I, line 20	b2	
3 Losses reported on Part I, line 20	b3	
4 Other (specify) _____	b4	1,250.
----- Add lines b1 through b4	b	1,250.
c Subtract line b from line a	c	6,673,211.
d Amounts included on Part I, line 17, but not on line a:		
1 Investment expenses not included on Part I, line 6b	d1	
2 Other (specify) _____	d2	
----- Add lines d1 and d2	d	
e Total expenses (Part I, line 17) Add lines c and d	e	6,673,211.

**Part V-A Current Officers, Directors, Trustees, and Key Employees** (List each person who was an officer, director, trustee, or key employee at any time during the year even if they were not compensated) (See the instructions)

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation plans	(E) Expense account and other allowances
Whitney L Ball c/o Donors Trust	Sec'y & Treas. 40.00	106,083.	33,159.	0.
Kimberly O Dennis c/o Donors Trust	President 0.00	0.	0.	0.
James Piereson c/o Donors Trust	Director, VP 0.00	0.	0.	0.
Nathaniel C Moffat c/o Donors Trust	Director 0.00	0.	0.	0.
Daniel C Searle c/o Donors Trust	Vice-President 0.00	0.	0.	0.
See List of Officers, Directors, Trustees, & Key Employees Statement				



**Part VI | Other Information (continued)**

	<b>Yes</b>	<b>No</b>
<b>82 a</b> Did the organization receive donated services or the use of materials, equipment, or facilities at no charge or at substantially less than fair rental value?	<b>82a</b>	X
<b>b</b> If 'Yes,' you may indicate the value of these items here. Do not include this amount as revenue in Part I or as an expense in Part II (See instructions in Part III )	<b>82b</b>	
<b>83 a</b> Did the organization comply with the public inspection requirements for returns and exemption applications?	<b>83a</b>	X
<b>b</b> Did the organization comply with the disclosure requirements relating to <i>quid pro quo</i> contributions?	<b>83b</b>	N/A
<b>84 a</b> Did the organization solicit any contributions or gifts that were not tax deductible?	<b>84a</b>	X
<b>b</b> If 'Yes,' did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?	<b>84b</b>	
<b>85a</b> <i>501(c)(4), (5), or (6).</i> Were substantially all dues nondeductible by members?	<b>85a</b>	N/A
<b>b</b> Did the organization make only in-house lobbying expenditures of \$2,000 or less?	<b>85b</b>	N/A
If 'Yes' was answered to either 85a or 85b, <b>do not</b> complete 85c through 85h below unless the organization received a waiver for proxy tax owed for the prior year		
<b>c</b> Dues, assessments, and similar amounts from members	<b>85c</b>	N/A
<b>d</b> Section 162(e) lobbying and political expenditures	<b>85d</b>	N/A
<b>e</b> Aggregate nondeductible amount of section 6033(e)(1)(A) dues notices	<b>85e</b>	N/A
<b>f</b> Taxable amount of lobbying and political expenditures (line 85d less 85e)	<b>85f</b>	N/A
<b>g</b> Does the organization elect to pay the section 6033(e) tax on the amount on line 85f?	<b>85g</b>	N/A
<b>h</b> If section 6033(e)(1)(A) dues notices were sent, does the organization agree to add the amount on line 85f to its reasonable estimate of dues allocable to nondeductible lobbying and political expenditures for the following tax year?		
<b>86</b> <i>501(c)(7) organizations</i> Enter <b>a</b> Initiation fees and capital contributions included on line 12	<b>86a</b>	N/A
<b>b</b> Gross receipts, included on line 12, for public use of club facilities	<b>86b</b>	N/A
<b>87</b> <i>501(c)(12) organizations</i> . Enter <b>a</b> Gross income from members or shareholders	<b>87a</b>	N/A
<b>b</b> Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them )	<b>87b</b>	N/A
<b>88a</b> At any time during the year, did the organization own a 50% or greater interest in a taxable corporation or partnership, or an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If 'Yes,' complete Part IX	<b>88a</b>	X
<b>b</b> At any time during the year, did the organization, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes,' complete Part XI	<b>88b</b>	X
<b>89a</b> <i>501(c)(3) organizations</i> Enter: Amount of tax imposed on the organization during the year under:		
section 4911 ► _____ 0 ; section 4912 ► _____ 0 ; section 4955 ► _____ 0		
<b>b</b> <i>501(c)(3) and 501(c)(4) organizations</i> . Did the organization engage in any section 4958 excess benefit transaction during the year or did it become aware of an excess benefit transaction from a prior year? If 'Yes,' attach a statement explaining each transaction	<b>89b</b>	X
<b>c</b> Enter Amount of tax imposed on the organization managers or disqualified persons during the year under sections 4912, 4955, and 4958	► _____ 0 .	
<b>d</b> Enter Amount of tax on line 89c, above, reimbursed by the organization	► _____	
<b>e</b> <i>All organizations</i> At any time during the tax year, was the organization a party to a prohibited tax shelter transaction?	<b>89e</b>	X
<b>f</b> <i>All organizations</i> . Did the organization acquire a direct or indirect interest in any applicable insurance contract?	<b>89f</b>	X
<b>g</b> <i>For supporting organizations and sponsoring organizations maintaining donor advised funds</i> . Did the supporting organization, or a fund maintained by a sponsoring organization, have excess business holdings at any time during the year?	<b>89g</b>	X
<b>90a</b> List the states with which a copy of this return is filed ► See States Filed In _____		
<b>b</b> Number of employees employed in the pay period that includes March 12, 2007 (See instructions )	<b>90b</b>	3
<b>91a</b> The books are in care of ► <b>Donors Trust</b>	Telephone number ► (703) 535-3563	
Located at ► <u>109 N Henry St,</u> _____ <u>Alexandria,</u> _____ <u>VA</u> ZIP + 4 ► <u>22314-2903</u>		
<b>b</b> At any time during the calendar year, did the organization have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? If 'Yes,' enter the name of the foreign country ► _____	<b>91b</b>	<b>Yes</b> <b>No</b>
See the instructions for exceptions and filing requirements for <b>Form TD F 90-22.1</b> , Report of Foreign Bank and Financial Accounts		

**Part VI | Other Information (continued)** Yes  No

c At any time during the calendar year, did the organization maintain an office outside of the United States?

 91c  X

If 'Yes,' enter the name of the foreign country ►

92 Section 4947(a)(1) nonexempt charitable trusts filing Form 990 in lieu of Form 1041 – Check here

and enter the amount of tax-exempt interest received or accrued during the tax year

► 92

**Part VII | Analysis of Income-Producing Activities (See the instructions.)****Note:** Enter gross amounts unless otherwise indicated

93 Program service revenue

a ADMIN SERVICES PROVIDED TO SO

b \_\_\_\_\_

c \_\_\_\_\_

d \_\_\_\_\_

e \_\_\_\_\_

f Medicare/Medicaid payments

g Fees &amp; contracts from government agencies

94 Membership dues and assessments

95 Interest on savings &amp; temporary cash invmnts

96 Dividends &amp; interest from securities

97 Net rental income or (loss) from real estate

a debt-financed property

b not debt-financed property

98 Net rental income or (loss) from pers prop

99 Other investment income

100 Gain or (loss) from sales of assets other than inventory

101 Net income or (loss) from special events

102 Gross profit or (loss) from sales of inventory

103 Other revenue: a \_\_\_\_\_

b \_\_\_\_\_

c \_\_\_\_\_

d \_\_\_\_\_

e \_\_\_\_\_

104 Subtotal (add columns (B), (D), and (E))

105 Total (add line 104, columns (B), (D), and (E)) ►

608,310.

14 174,031.

14 97,422.

18 66,155.

337,608.1 608,310.

945,918.

**Note:** Line 105 plus line 1e, Part I, should equal the amount on line 12, Part I.**Part VIII | Relationship of Activities to the Accomplishment of Exempt Purposes (See the instructions.)**

Line No. ▼	Explain how each activity for which income is reported in column (E) of Part VII contributed importantly to the accomplishment of the organization's exempt purposes (other than by providing funds for such purposes)
93a	Payment from supporting organization that supports Taxpayer for administrative and other assistance with supporting organization's programs, which directly support Taxpayer's charitable programs.

**Part IX | Information Regarding Taxable Subsidiaries and Disregarded Entities (See the instructions.)**

N/A

(A)	(B)	(C)	(D)	(E)
Name, address, and EIN of corporation, partnership, or disregarded entity	Percentage of ownership interest	Nature of activities	Total income	End-of-year assets
	%			
	%			
	%			
	%			

**Part X | Information Regarding Transfers Associated with Personal Benefit Contracts (See the instructions.)**

a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

 Yes  No

b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

 Yes  No**Note:** If 'Yes' to (b), file Form 8870 and Form 4720 (see instructions)

**Part XI Information Regarding Transfers To and From Controlled Entities.** Complete only if the organization is a controlling organization as defined in section 512(b)(13).

N/A

Yes	No
-----	----

**106** Did the reporting organization make any transfers to a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
<b>Totals</b>				

**107** Did the reporting organization receive any transfers from a controlled entity as defined in section 512(b)(13) of the Code? If 'Yes,' complete the schedule below for each controlled entity

	(A) Name, address, of each controlled entity	(B) Employer Identification Number	(C) Description of transfer	(D) Amount of transfer
a				
b				
c				
<b>Totals</b>				

**108** Did the organization have a binding written contract in effect on August 17, 2006, covering the interest, rents, royalties, and annuities described in question 107 above?

Yes	No
-----	----

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Please Sign Here** ► *Melissa M. Cliett* | 8-13-08  
 Signature of officer  
 ► *Melissa M. Cliett, Assoc Director*  
 Type or print name and title

<b>Paid Preparer's Use Only</b>	Preparer's signature ► <i>M. C. M.</i>	Date	Preparer's SSN or PTIN (See back)
	Firm's name (or yours if self-employed), address, and ZIP + 4 ► <i>Charitable Entity Administrators</i> <i>86 Main Trade St Unit 3</i> <i>Henderson</i>		

BAA

**SCHEDULE A**  
(Form 990 or 990-EZ)**Organization Exempt Under  
Section 501(c)(3)**

OMB No 1545-0047

Department of the Treasury  
Internal Revenue Service(Except Private Foundation) and Section 501(e), 501(f), 501(k),  
501(n), or 4947(a)(1) Nonexempt Charitable Trust

Supplementary Information — (See separate instructions.)

**2007**

► MUST be completed by the above organizations and attached to their Form 990 or 990-EZ.

Name of the organization

Donors Trust, Inc.

Employer identification number

52-2166327

<b>Part I Compensation of the Five Highest Paid Employees Other Than Officers, Directors, and Trustees</b> (See instructions. List each one. If there are none, enter 'None.')				
(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account and other allowances
Staci M Root Address in c/o the Organization	Marketing Dir. 40.00	60,172.	12,837.	0.
Joy Simington Address in c/o the Organization	Program Admin. 40.00	53,490.	16,663.	0.
-----				
-----				
-----				
Total number of other employees paid over \$50,000 ►	NONE			

<b>Part II – A Compensation of the Five Highest Paid Independent Contractors for Professional Services</b> (See instructions. List each one (whether individuals or firms). If there are none, enter 'None.')		
(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		
-----		
-----		
-----		
-----		
-----		
Total number of others receiving over \$50,000 for professional services ►	NONE	

<b>Part II – B Compensation of the Five Highest Paid Independent Contractors for Other Services</b> (List each contractor who performed services other than professional services, whether individuals or firms. If there are none, enter 'None.' See instructions.)		
(a) Name and address of each independent contractor paid more than \$50,000	(b) Type of service	(c) Compensation
Fiscal Associates 1515 Jefferson Davis Hwy #810 Arlington	VA 22202 Deliver G&G program	106,400.
Richard Vedder 7464 Ridgeview Circle Athens	OH 45701 Oversee & work in CCAP program	81,600.
Bryan Okeefe 3179 Summitsquare Dr Oakton	VA 22124 Work in CCAP program	66,625.
-----		
-----		
Total number of other contractors receiving over \$50,000 for other services ►	None	

**Part III Statements About Activities (See Instructions.)**

		Yes	No
1	During the year, has the organization attempted to influence national, state, or local legislation, including any attempt to influence public opinion on a legislative matter or referendum? If 'Yes,' enter the total expenses paid or incurred in connection with the lobbying activities ► \$ (Must equal amounts on line 38, Part VI-A, or line i of Part VI-B )	1	X
	Organizations that made an election under section 501(h) by filing Form 5768 must complete Part VI-A. Other organizations checking 'Yes' must complete Part VI-B AND attach a statement giving a detailed description of the lobbying activities.		
2	During the year, has the organization, either directly or indirectly, engaged in any of the following acts with any substantial contributors, trustees, directors, officers, creators, key employees, or members of their families, or with any taxable organization with which any such person is affiliated as an officer, director, trustee, majority owner, or principal beneficiary? (If the answer to any question is 'Yes,' attach a detailed statement explaining the transactions.)		
a	Sale, exchange, or leasing of property?	2a	X
b	Lending of money or other extension of credit?	2b	X
c	Furnishing of goods, services, or facilities?	2c	X
	See Part V, Form 990		
d	Payment of compensation (or payment or reimbursement of expenses if more than \$1,000)?	2d	X
e	Transfer of any part of its income or assets?	2e	X
3a	Did the organization make grants for scholarships, fellowships, student loans, etc? (If 'Yes,' attach an explanation of how the organization determines that recipients qualify to receive payments)	3a	X
b	Did the organization have a section 403(b) annuity plan for its employees?	3b	X
c	Did the organization receive or hold an easement for conservation purposes, including easements to preserve open space, the environment, historic land areas or historic structures? If 'Yes,' attach a detailed statement	3c	X
d	Did the organization provide credit counseling, debt management, credit repair, or debt negotiation services?	3d	X
4a	Did the organization maintain any donor advised funds? If 'Yes,' complete lines 4b through 4g. If 'No,' complete lines 4f and 4g	4a	X
b	Did the organization make any taxable distributions under section 4966?	4b	X
c	Did the organization make a distribution to a donor, donor advisor, or related person?	4c	X
d	Enter the total number of donor advised funds owned at the end of the tax year ► 73		
e	Enter the aggregate value of assets held in all donor advised funds owned at the end of the tax year ► 8,359,799.		
f	Enter the total number of separate funds or accounts owned at the end of the tax year (excluding donor advised funds included on line 4d) where donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts ► 0		
g	Enter the aggregate value of assets held in all funds or accounts included on line 4f at the end of the tax year ► 0.		

**Part IV** Reason for Non-Private Foundation Status (See instructions.)

I certify that the organization is not a private foundation because it is: (Please check only **ONE** applicable box )

- 5  A church, convention of churches, or association of churches Section 170(b)(1)(A)(i).

6  A school Section 170(b)(1)(A)(ii). (Also complete Part V )

7  A hospital or a cooperative hospital service organization Section 170(b)(1)(A)(iii).

8  A federal, state, or local government or governmental unit Section 170(b)(1)(A)(v).

9  A medical research organization operated in conjunction with a hospital Section 170(b)(1)(A)(iii) **Enter the hospital's name, city, and state ►**

10  An organization operated for the benefit of a college or university owned or operated by a governmental unit. Section 170(b)(1)(A)(iv)  
(Also complete the **Support Schedule** in Part IV-A )

11a  An organization that normally receives a substantial part of its support from a governmental unit or from the general public.  
Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A )

11b  A community trust. Section 170(b)(1)(A)(vi) (Also complete the **Support Schedule** in Part IV-A.)

12  An organization that normally receives: **(1) more than 33-1/3% of its support from contributions, membership fees, and gross receipts from activities related to its charitable, etc, functions – subject to certain exceptions, and (2) no more than 33-1/3% of its support from gross investment income and unrelated business taxable income (less section 511 tax) from businesses acquired by the organization after June 30, 1975** See section 509(a)(2). (Also complete the **Support Schedule** in Part IV-A.)

13  An organization that is not controlled by any disqualified persons (other than foundation managers) and otherwise meets the requirements of section 509(a)(3). Check the box that describes the type of supporting organization: ►

Provide the following information about the supported organizations. (See instructions.)

- 14**  An organization organized and operated to test for public safety. Section 509(a)(4). (See instructions )

BAA

**Part IV-A Support Schedule** (Complete only if you checked a box on line 10, 11, or 12) ***Use cash method of accounting.*****Note:** You may use the worksheet in the instructions for converting from the accrual to the cash method of accounting.

Calendar year (or fiscal year beginning in)	(a) 2006	(b) 2005	(c) 2004	(d) 2003	(e) Total
15 Gifts, grants, and contributions received. (Do not include unusual grants. See line 28.)	4,866,975.	2,805,881.	1,585,251.	1,020,852.	10,278,959.
16 Membership fees received					
17 Gross receipts from admissions, merchandise sold or services performed, or furnishing of facilities in any activity that is related to the organization's charitable, etc, purpose	501,883.	432,078.	342,052.	189,383.	1,465,396.
18 Gross income from interest, dividends, amts rec'd from payments on securities loans (sec. 512(a)(5)), rents, royalties, income from similar sources, and unrelated business taxable income (less sec 511 taxes) from businesses acquired by the organization after June 30, 1975	111,726.	45,954.	14,874.	7,851.	180,405.
19 Net income from unrelated business activities not included in line 18					
20 Tax revenues levied for the organization's benefit and either paid to it or expended on its behalf					
21 The value of services or facilities furnished to the organization by a governmental unit without charge Do not include the value of services or facilities generally furnished to the public without charge					
22 Other income Attach a schedule. Do not include gain or (loss) from sale of capital assets					
23 Total of lines 15 through 22	5,480,584.	3,283,913.	1,942,177.	1,218,086.	11,924,760.
24 Line 23 minus line 17	4,978,701.	2,851,835.	1,600,125.	1,028,703.	10,459,364.
25 Enter 1% of line 23	54,806.	32,839.	19,422.	12,181.	
26 Organizations described on lines 10 or 11: a Enter 2% of amount in column (e), line 24				► 26a	209,187.
b Prepare a list for your records to show the name of and amount contributed by each person (other than a governmental unit or publicly supported organization) whose total gifts for 2003 through 2006 exceeded the amount shown in line 26a Do not file this list with your return. Enter the total of all these excess amounts				► 26b	3,266,570.
c Total support for section 509(a)(1) test Enter line 24, column (e)				► 26c	10,459,364.
d Add: Amounts from column (e) for lines 18 180,405. 19	18	180,405.	19	► 26d	3,446,975.
	22		26b 3,266,570.	► 26e	7,012,389.
e Public support (line 26c minus line 26d total)				► 26f	67.04 %
f Public support percentage (line 26e (numerator) divided by line 26c (denominator))					
27 Organizations described on line 12:					
a For amounts included in lines 15, 16, and 17 that were received from a 'disqualified person,' prepare a list for your records to show the name of, and total amounts received in each year from, each 'disqualified person' Do not file this list with your return. Enter the sum of such amounts for each year					
(2006) ----- (2005) ----- (2004) ----- (2003) -----					
b For any amount included in line 17 that was received from each person (other than 'disqualified persons'), prepare a list for your records to show the name of, and amount received for each year, that was more than the larger of (1) the amount on line 25 for the year or (2) \$5,000. (Include in the list organizations described in lines 5 through 11b, as well as individuals.) Do not file this list with your return. After computing the difference between the amount received and the larger amount described in (1) or (2), enter the sum of these differences (the excess amounts) for each year:					
(2006) ----- (2005) ----- (2004) ----- (2003) -----					
c Add Amounts from column (e) for lines 15 ----- 16 -----	15	-----	16	► 27c	
17 ----- 20 ----- and line 27b total	20	-----	21	► 27d	
d Add. Line 27a total				► 27e	
e Public support (line 27c total minus line 27d total)					
f Total support for section 509(a)(2) test Enter amount from line 23, column (e)			► 27f		
g Public support percentage (line 27e (numerator) divided by line 27f (denominator))				► 27g	%
h Investment income percentage (line 18, column (e) (numerator) divided by line 27f (denominator))				► 27h	%
28 Unusual Grants: For an organization described in line 10, 11, or 12 that received any unusual grants during 2003 through 2006, prepare a list for your records to show, for each year, the name of the contributor, the date and amount of the grant, and a brief description of the nature of the grant Do not file this list with your return. Do not include these grants in line 15					

**Part V Private School Questionnaire (See instructions.)  
(To be completed ONLY by schools that checked the box on line 6 in Part IV)**

N/A

- 29** Does the organization have a racially nondiscriminatory policy toward students by statement in its charter, bylaws, other governing instrument, or in a resolution of its governing body?
- 30** Does the organization include a statement of its racially nondiscriminatory policy toward students in all its brochures, catalogues, and other written communications with the public dealing with student admissions, programs, and scholarships?
- 31** Has the organization publicized its racially nondiscriminatory policy through newspaper or broadcast media during the period of solicitation for students, or during the registration period if it has no solicitation program, in a way that makes the policy known to all parts of the general community it serves?

If 'Yes,' please describe, if 'No,' please explain. (If you need more space, attach a separate statement.)

-----

-----

-----

- 32** Does the organization maintain the following:

- a** Records indicating the racial composition of the student body, faculty, and administrative staff?
- b** Records documenting that scholarships and other financial assistance are awarded on a racially nondiscriminatory basis?
- c** Copies of all catalogues, brochures, announcements, and other written communications to the public dealing with student admissions, programs, and scholarships?
- d** Copies of all material used by the organization or on its behalf to solicit contributions?

If you answered 'No' to any of the above, please explain (If you need more space, attach a separate statement.)

-----

-----

- 33** Does the organization discriminate by race in any way with respect to:

- a** Students' rights or privileges?
- b** Admissions policies?
- c** Employment of faculty or administrative staff?
- d** Scholarships or other financial assistance?
- e** Educational policies?
- f** Use of facilities?
- g** Athletic programs?
- h** Other extracurricular activities?

If you answered 'Yes' to any of the above, please explain (If you need more space, attach a separate statement )

-----

-----

-----

- 34a** Does the organization receive any financial aid or assistance from a governmental agency?

- b** Has the organization's right to such aid ever been revoked or suspended?

If you answered 'Yes' to either 34a or b, please explain using an attached statement

- 35** Does the organization certify that it has complied with the applicable requirements of sections 401 through 405 of Rev Proc 75-50, 1975-2 C B 587, covering racial nondiscrimination? If 'No,' attach an explanation

	Yes	No
<b>29</b>		
<b>30</b>		
<b>31</b>		
<b>32a</b>		
<b>32b</b>		
<b>32c</b>		
<b>32d</b>		
<b>33a</b>		
<b>33b</b>		
<b>33c</b>		
<b>33d</b>		
<b>33e</b>		
<b>33f</b>		
<b>33g</b>		
<b>33h</b>		
<b>34a</b>		
<b>34b</b>		
<b>35</b>		

**Part VI-A Lobbying Expenditures by Electing Public Charities** (See instructions)  
 (To be completed ONLY by an eligible organization that filed Form 5768)

N/A

 Check ▶ **a**  if the organization belongs to an affiliated group    Check ▶ **b**  if you checked 'a' and 'limited control' provisions apply.
**Limits on Lobbying Expenditures**

(The term 'expenditures' means amounts paid or incurred)

	(a) Affiliated group totals	(b) To be completed for all electing organizations
<b>36</b> Total lobbying expenditures to influence public opinion (grassroots lobbying)	<b>36</b>	
<b>37</b> Total lobbying expenditures to influence a legislative body (direct lobbying)	<b>37</b>	
<b>38</b> Total lobbying expenditures (add lines 36 and 37)	<b>38</b>	
<b>39</b> Other exempt purpose expenditures	<b>39</b>	
<b>40</b> Total exempt purpose expenditures (add lines 38 and 39)	<b>40</b>	
<b>41</b> Lobbying nontaxable amount. Enter the amount from the following table –		
<b>If the amount on line 40 is –</b>	<b>The lobbying nontaxable amount is –</b>	
Not over \$500,000	20% of the amount on line 40	
Over \$500,000 but not over \$1,000,000	\$100,000 plus 15% of the excess over \$500,000	
Over \$1,000,000 but not over \$1,500,000	\$175,000 plus 10% of the excess over \$1,000,000	
Over \$1,500,000 but not over \$17,000,000	\$225,000 plus 5% of the excess over \$1,500,000	
Over \$17,000,000	\$1,000,000	
<b>42</b> Grassroots nontaxable amount (enter 25% of line 41)	<b>41</b>	
<b>43</b> Subtract line 42 from line 36. Enter -0- if line 42 is more than line 36	<b>42</b>	
<b>44</b> Subtract line 41 from line 38. Enter -0- if line 41 is more than line 38	<b>43</b>	
<b>Caution:</b> If there is an amount on either line 43 or line 44, you must file Form 4720.		

**4-Year Averaging Period Under Section 501(h)**
 (Some organizations that made a section 501(h) election do not have to complete all of the five columns below  
 See the instructions for lines 45 through 50)

Calendar year (or fiscal year beginning in) ▶	Lobbying Expenditures During 4-Year Averaging Period				
	(a) 2007	(b) 2006	(c) 2005	(d) 2004	(e) Total
<b>45</b> Lobbying nontaxable amount			0.	0.	
<b>46</b> Lobbying ceiling amount (150% of line 45(e))					
<b>47</b> Total lobbying expenditures .			0.	0.	
<b>48</b> Grassroots non-taxable amount			0.	0.	
<b>49</b> Grassroots ceiling amount (150% of line 48(e))					
<b>50</b> Grassroots lobbying expenditures			0.	0.	

**Part VI-B Lobbying Activity by Nonelecting Public Charities**

(For reporting only by organizations that did not complete Part VI-A) (See instructions )

During the year, did the organization attempt to influence national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:

Yes	No	Amount
X		
X		
X		
X		
X		
X		
X		
X		
X		

- a** Volunteers
- b** Paid staff or management (Include compensation in expenses reported on lines **c** through **h**)
- c** Media advertisements
- d** Mailings to members, legislators, or the public
- e** Publications, or published or broadcast statements
- f** Grants to other organizations for lobbying purposes
- g** Direct contact with legislators, their staffs, government officials, or a legislative body
- h** Rallies, demonstrations, seminars, conventions, speeches, lectures, or any other means
- i** Total lobbying expenditures (add lines **c** through **h**)

If 'Yes' to any of the above, also attach a statement giving a detailed description of the lobbying activities.

**Part VII** Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations (See Instructions)

**51** Did the reporting organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

**a Transfers from the reporting organization to a noncharitable exempt organization of.**

- (i) Cash
  - (ii) Other assets

## **b Other transactions**

- (i) Sales or exchanges of assets with a noncharitable exempt organization
  - (ii) Purchases of assets from a noncharitable exempt organization
  - (iii) Rental of facilities, equipment, or other assets
  - (iv) Reimbursement arrangements
  - (v) Loans or loan guarantees
  - (vi) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

**d** If the answer to any of the above is 'Yes,' complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received.

	Yes	No
51 a (i)	X	
a (ii)	X	
b (i)	X	
b (ii)	X	
b (iii)	X	
b (iv)	X	
b (v)	X	
b (vi)	X	
c	X	

**52a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

►  Yes  No

**b** If 'Yes,' complete the following schedule

► Attach to return

Name  
 Donors Trust, Inc.

Employer Identification Number  
 52-2166327

**Part I, Line 8, Column (A)**

**Securities**

**Public Securities**

Description	Gross Sales Price	Basis
<u>Publicly Traded Securities</u>	<u>3,878,634.</u>	<u>Cost</u> <u>3,812,479.</u>
		<u>Selling Expenses</u>
		<u>Basis</u> <u>3,812,479.</u>

**Nonpublic Securities**

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated (State which on top)
<b>Total Securities</b>			<b>3,878,634.</b>	<b>3,812,479.</b>
<b>Gain or (Loss) from Sale of Securities</b>				<b>66,155.</b>

**Part I, Line 8, Column (B)**

**Other Assets**

Description	Date Acquired and Method	Date Sold and to Whom	Gross Sales Price	Cost, other basis or FMV when donated
				<u>Cost</u>
				<u>Depreciation</u>
				<u>Basis</u>
				<u>Donation FMV</u>
				<u>Cost</u>
				<u>Depreciation</u>
				<u>Basis</u>
				<u>Donation FMV</u>
				<u>Cost</u>
				<u>Depreciation</u>
				<u>Basis</u>
				<u>Donation FMV</u>
<b>Total Other Assets</b>				
<b>Gain or (Loss) from Sale of Other Assets</b>				

**Form 990**  
Part II, Line 25a

**Compensation of Current Officers, Directors,  
Key Employees, Etc.**

**2007**

Name as Shown on Return  
**Donors Trust, Inc.**

Employer Identification No.  
**52-2166327**

**Compensation**

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Whitney L Ball	<input type="checkbox"/>	106,083.	58,346.	5,304.	42,433.
Kimberly O Dennis	<input type="checkbox"/>	0.			
James Piereson	<input type="checkbox"/>	0.			
Nathaniel C Moffat	<input type="checkbox"/>	0.			
See Compensation	<input type="checkbox"/>				
Total Compensation Received		106,083.	58,346.	5,304.	42,433.

**Contributions to Employee Benefit Plans & Deferred Compensation Plans**

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Whitney L Ball	<input type="checkbox"/>	33,159.	18,237.	1,658.	13,264.
Kimberly O Dennis	<input type="checkbox"/>	0.			
James Piereson	<input type="checkbox"/>	0.			
Nathaniel C Moffat	<input type="checkbox"/>	0.			
See Employee Benefit Plans & Deferred Compensation Plans	<input type="checkbox"/>				
Total Contributions to Employee Benefit Plans & Deferred Compensation Plans		33,159.	18,237.	1,658.	13,264.

**Expense Account and Other Allowances**

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Whitney L Ball	<input type="checkbox"/>	0.			
Kimberly O Dennis	<input type="checkbox"/>	0.			
James Piereson	<input type="checkbox"/>	0.			
Nathaniel C Moffat	<input type="checkbox"/>	0.			
See Expense Account and Other Allowances	<input type="checkbox"/>				
Total Expense Account and Other Allowances		0.			
Total to Part II, Line 25a ►		139,242.	76,583.	6,962.	55,697.

## Form 990, Page 5, Part V-A

**List of Officers, Directors, Trustees, & Key Employees Statement**

(A) Name and address	(B) Title and average hours per week devoted to position	(C) Compensation (if not paid, enter -0-)	(D) Contributions to employee benefit plans and deferred compensation	(E) Expense account and other allowances
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> <u>William J Hume</u> <u>c/o Donors Trust</u>	Director <u>0.00</u>	0.	0.	0.
Business <input type="checkbox"/> Person <input checked="" type="checkbox"/> <u>ALL MAY BE REACHED</u> <u>C/O DONORSTRUST</u>				

Form 990, Part VI, Page 7, Line 90a

**States Filed In**See Statement, Attached

Form 990, Page 1, Part I, Line 20

**Other Changes in Net Assets or Fund Balances**

Description	Amount
Unrealized loss on marketable securities	-44,633.
Grants rescinded after audit	-1,250.
Total	<u>-45,883.</u>

Form 990, Part II, Line 25a

**Compensation**

<b>Compensation</b>					
Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
<u>Daniel C Searle</u>	<input type="checkbox"/>	0.			
<u>William J Hume</u>	<input type="checkbox"/>	0.			
<u>ALL MAY BE REACHED</u>	<input type="checkbox"/>				
Total		<u>0.</u>			

Form 990, Part II, Line 25a

**Employee Benefit Plans & Deferred Compensation Plans****Contributions to Employee Benefit Plans & Deferred Compensation Plans**

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Daniel C Searle	<input type="checkbox"/>	0.			
William J Hume	<input type="checkbox"/>	0.			
ALL MAY BE REACHED	<input type="checkbox"/>				
Total		0.			

Form 990, Part II, Line 25a

**Expense Account and Other Allowances****Expense Account and Other Allowances**

Name	Chk if a Bus	(A) Total	(B) Program services	(C) Management and general	(D) Fundraising
Daniel C Searle	<input type="checkbox"/>	0.			
William J Hume	<input type="checkbox"/>	0.			
ALL MAY BE REACHED	<input type="checkbox"/>				
Total		0.			

Form 990, Page 4, Part IV, Line 54a

**Investments - Publicly-Traded Securities Statement**

Description	Cost or FMV	Beginning of Year	End of Year
15721.336 shrs KAUFX	FMV	0.	97,944.
164 shrs AMRMX	FMV	0.	4,640.
46 shrs SLB	FMV	0.	7,476.
86 shrs COP	FMV	0.	7,594.
Publicly Traded Mutual Funds	FMV	1,179,864.	1,924,747.
Total		1,179,864.	2,042,401.

Form 990, Page 4, Part IV, Line 54b

**Investments - Other Securities Statement**

Description	Cost or FMV	Beginning of Year	End of Year
Auction Rate Securities	FMV	0.	1,000,000.
Total		0.	1,000,000.

Form 990, Page 4, Part IV, Lines 55a & 55b  
**Investments - Land, Buildings and Equipment Statement**

	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
<u>Office furniture &amp; equipment</u>	35,534.	18,914.	16,620.
<u>Leasehold improvements</u>	18,695.	351.	18,344.
Total	<u>54,229.</u>	<u>19,265.</u>	<u>34,964.</u>

Form 990, Page 4, Part IV, Line 58  
**Other Assets Statement**

Line 58 - Other Assets:	Beginning of Year	End of Year
<u>Deposits</u>	1,875.	3,699.
Total	<u>1,875.</u>	<u>3,699.</u>

**Supporting Statement of:**

Form 990 p 1/Line 1a

Description	Amount
Contributions to donor advised funds	10,461,557.
Total	<u>10,461,557.</u>

**Supporting Statement of:**

Form 990 p 1/Line 1b

Description	Amount
General support	551,389.
Special programs	1,175,500.
Total	<u>1,726,889.</u>

**Supporting Statement of:**

Form 990 p 1/Line 1e - Cash

Description	Amount
Cash contributions	9,306,174.
Total	<u>9,306,174.</u>

**Supporting Statement of:**

Form 990 p 1/Line 1e - Noncash

Description	Amount
Marketable securities	2,882,272.
Total	<u>2,882,272.</u>

**Supporting Statement of:**

Form 990 p 2/Line 22a column (A)

Description	Amount
Advised grants from donor advised funds	
See schedule of grantees, attached	<u>5,501,198.</u>

Continued

**Supporting Statement of:**

Form 990 p 2/Line 22a column (A)

Description	Amount
Total	<u>5,501,198.</u>

**Supporting Statement of:**

Form 990 p 2/Line 22b Cash

Description	Amount
Cash grants, see schedule of grantees, attached	60,450.
Total	<u>60,450.</u>

**Supporting Statement of:**

Form 990 p 3/Ln a-Grants &amp; Allocations

Description	Amount
Cash grants	5,502,448.
Total	<u>5,502,448.</u>

**Supporting Statement of:**

Form 990 p 4/Line 53, column (A)

Description	Amount
Misc prepaid expenses	6,450.
Total	<u>6,450.</u>

**Supporting Statement of:**

Form 990 p 5/Part IV-A, Line b(1)

Description	Amount
Net unrealized loss on securities	-44,633.
Total	<u>-44,633.</u>

**Supporting Statement of:**

Form 990 p 5/Part V-A, Column (D)-1

Description	Amount
SEP plan contributions	17,659.
403(b) (7) plan contribution	15,500.
Total	<u>33,159.</u>

**Supporting Statement of:**

Form 990 p 8/Line 100(D)

Description	Amount
Capital gain from sale of marketable secs	66,155.
Total	<u>66,155.</u>

Additional Information For Tax Return

Donors Trust, Inc.

52-2166327

Form 990 p 3: Exempt purpose

**PART III, PRIMARY EXEMPT PURPOSE**

SUPPORT CHARITIES WHICH ALLEViate, THROUGH EDUCATION, RESEARCH AND PRIVATE INITIATIVES, SOCIETY'S MOST PERVERSIVE AND RADICAL NEEDS, INCLUDING THOSE RELATING TO SOCIAL WELFARE, HEALTH, ENVIRONMENT, ECONOMICS, GOVERNANCE, FOREIGN RELATIONS AND ARTS AND CULTURE; AND WHICH ENCOURAGE PHILANTHROPY AND INDIVIDUAL GIVING AND RESPONSIBILITY AS AN ANSWER TO SOCIETY'S NEEDS, AS OPPOSED TO GOVERNMENTAL INVOLVEMENT.

Form 990 p 3: Line a-Accomplishments-1

**DESCRIPTION OF PROGRAM SERVICE ONE - DAF PROGRAM**

A DONOR ADVISED FUND (DAF) PROGRAM THAT ALLOWS CONTRIBUTORS TO THE DAF TO ADVISE GRANTS THAT SUPPORT CHARITIES WHICH ALLEViate, THROUGH EDUCATION, RESEARCH AND PRIVATE INITIATIVES, SOCIETY'S MOST PERVERSIVE AND RADICAL NEEDS, INCLUDING THOSE RELATING TO SOCIAL WELFARE, HEALTH, ENVIRONMENT, ECONOMICS, GOVERNANCE, FOREIGN RELATIONS AND ARTS AND CULTURE; AND WHICH ENCOURAGE PHILANTHROPY AND INDIVIDUAL GIVING AND RESPONSIBILITY AS AN ANSWER TO SOCIETY'S NEEDS, AS OPPOSED TO GOVERNMENTAL INVOLVEMENT.

Form 990 p 3: Line b - Accomplishments-1

**DESCRIPTION OF PROGRAM SERVICE B - NEW PHILANTHROPY STUDIES (NPS)**

THE PROJECT FOR NEW PHILANTHROPY STUDIES IS A PROGRAM OF DONORSTRUST THAT ENGAGES AND ENCOURAGES SCHOLARS AND PRACTITIONERS SEEKING TO BETTER UNDERSTAND THE ROLE OF VOLUNTARY ACTION AND PHILANTHROPY IN ACHIEVING SOCIAL COOPERATION AND DISTRIBUTION OF PRIVATE AND PUBLIC GOODS.

Form 990 p 3: Line c - Accomplishments-1

**DESCRIPTION OF PROGRAM SERVICE C - CENTER FOR COLLEGE AFFORDABILITY AND PRODUCTIVITY (CCAP)**

THE CENTER FOR COLLEGE AFFORDABILITY AND PRODUCTIVITY IS A PROGRAM DESIGNED TO RESEARCH AND STUDY THE ECONOMICS OF HIGHER EDUCATION, IN PARTICULAR, ISSUES OF PRODUCTIVITY, EFFICIENCY, ACCOUNTABILITY, AND TRANSPARENCY.

Additional Information For Tax Return

Donors Trust, Inc.

52-2166327

Form 990 p 3: Line d - Accomplishments-1

DESCRIPTION OF PROGRAM SERVICE D - PROJECT OF PERCEPTIONS OF AMERICANS ABROAD (PPAA)

THE PROJECT OF PERCEPTIONS OF AMERICANS ABROAD IS A RESEARCH PROJECT WHICH AIMS TO COMPILE INFORMATION ABOUT PERCEPTIONS OF THE UNITED STATES, AS EXPRESSED AROUND THE WORLD IN PUBLIC OPINION SURVEYS, THE MASS MEDIA, AND IN INTERVIEWS SPECIALLY CONDUCTED FOR THIS PROJECT.

Form 990 p 3: Desc of Program Services

DESCRIPTION OF PROGRAM SERVICE E.1. - THE PROJECT ON FAIR REPRESENTATION (PFR)

THE PROJECT ON FAIR REPRESENTATION WORKS TO EFFECT CHANGE IN LAW AND PUBLIC POLICY THROUGH A COMBINATION OF RESEARCH, LITIGATION, AND PUBLIC EDUCATION IN THE FOUR AREAS WHERE RACIAL DISCRIMINATION IS THE MOST ENTRENCHED: VOTING, EDUCATION, PUBLIC CONTRACTING, AND EMPLOYMENT.

\$60,375

E.2. - The Hollywood Project (HPP).

The Hollywood Project aimed to advance liberty and virtue, in America and globally, by touching creative professionals at the fulcrum of world visual media: Hollywood.

\$44,518

E.3 - Government & Growth (G&G)

Three major trends have the potential of dramatically affecting economic, political, and social outcomes over the next 50 years: retirement of the “baby boom” generation, the cost increase for medical services, and the tendency for per-capita growth in government spending to exceed output per capita. To provide greater understanding of these forces at work, the Government and Growth project took a new look at how government actions affect the economy and examined spending, taxation, and regulation within a framework of dynamic cost benefit analysis. A set of empirically-based analytical tools was developed to measure the true costs of government spending, taxation, and regulation and the consequent effects on economic growth.

\$123,500

Form 990 p 7: Line 90a-1

AK, AL, AZ, CA, CO, CT, DC, FL, GA, IL, KS, KY, LA, MA, MD, ME, MI, MN, MO, MS, NC, ND, NH, NJ, NM, NY, OH, OK, OR, PA, RI, SC, TN, UT, VA, WA, WI, WV.

Additional Information For Tax Return

Donors Trust, Inc.

52-2166327

Form 990 p 7: Line 90a-1

AK,AL,AZ,CA,CO,CT,DC,FL,GA,IL,KS,KY,LA,MA,MD,ME,MI,MN,  
MO,MS,NC,ND,NH,NJ,NM,NY,OH,OK,OR,PA,RI,SC,TN,UT,VA,  
WA,WI,WV.

Grantee	Address			Amount
Acton Institute	161 Ottawa NW, Suite 301	Grand Rapids	MI 49503	\$ 22,450.00
Africa Fighting Malaria Int., Inc.	1050 17th Street, NW, Suite 520	Washington	DC 20036	25,000.00
Air Force Association	1501 Lee Highway	Arlington	VA 22209	100.00
All Saints Episcopal Church	3 Chevy Chase Circle	Chevy Chase	MD 20815	200 00
Alliance Defense Fund	15333 North Pima Road, Suite 165	Scottsdale	AZ 85260	250 00
Alliance for School Choice	1660 L Street N.W., Suite 1000	Washington	DC 20036	1,000 00
Alliance for the Separation of School & State, Inc.	1071 North Fulton Ave.	Fresno	CA 93728	500.00
A A of the Sovereign Military Order of Malta	1011 First Avenue, Room 1350	New York	NY 10022	2,619.00
American Border Patrol	2160 East Fry Blvd., #426	Sierra Vista	AZ 85635-2794	5,000.00
American Civil Rights Institute	POBox 188350	Sacramento	CA 95818	1,250.00
American Council of Trustees and Alumni	1726 M Street NW, Suite 802	Washington	DC 20036	20,100.00
American Enterprise Institute	1150 Seventeenth Street, NW	Washington	DC 20036	10,500.00
American Friends of IEA	2000 North 14th Street, Ste. 550	Arlington	VA 22201	60,000 00
American Friends of the Hebrew University	1 Battery Park Plaza, Floor 25	New York	NY 10004-1405	3,000.00
American Friends of the Institut Montaigne	3105 Woodley Road, NW	Washington	DC 20008	10,000.00
American Red Cross	PO Box 37243	Washington	DC 20013	1,000 00
Amer for Limited Government Research Fnd	990 Main Street, Suite 303	Fairfax	VA 22031	1,000 00
Americans for Prosperity Foundation	1726 M Street, NW 10th Floor	Washington	DC 20036	10,000.00
Americans for Tax Reform Foundation	1920 L Street NW, Suite 200	Washington	DC 20036	5,000.00
Animal Humane Society	845 Meadow Lane N	Minneapolis	MN 55422	500.00
Annual Catholic Appeal	640 N. LaSalle Street, # 390	Chicago	IL 60610-4356	500.00
Archdiocese of Chicago	155 East Superior Street	Chicago	IL 60611	10,000.00
Asia Society	725 Park Avenue	New York	NY 10021	2,500.00
Associated Services for the Blind, Inc.	919 Walnut Street	Philadelphia	PA 19107	500.00
Association of American Educators Foundation	1645 Prince Street	Alexandria	VA 22314	2,000.00
Atlas Economic Research Foundation	2000 N. 14th Street, Suite 550	Arlington	VA 22201	37,500.00
Bethesda Chevy Chase Rescue Squad	5020 Battery Lane	Bethesda	MD 20814-2699	100.00
Bible Literacy Project	122 W. 14th Street, PMB 332	Front Royal	VA 22630	3,000.00
Bill of Rights Institute	200 N. Glebe Road, Suite 200	Arlington	VA 22203	10,250.00
Boise State University	1910 University Avenue	Boise	ID 83725-1935	15,000.00
BC - Cntr for Study of Constitutional Democracy	140 Commonwealth Avenue	Chestnut Hill	MA 02467	100,000.00
Bowdoin College	4101 College Station	Brunswick	ME 040118432	500 00
Boy Scouts of America	1325 W. Walnut Hill Lane	Irving	TX 75015-2079	850.00
Braille Institute of America	741 N Vermont Avenue	Los Angeles	CA 90029	250.00
Breakthrough, Inc.	PO Box 121	Lincoln	VA 20160-0121	100 00
Brown University - Political Theory Project	36 Prospect Street, Box 1844	Providence	RI 02912	50,000.00
California Academy of Science	875 Howard Street	San Francisco	CA 94103	12,000.00
California Public Policy Foundation	PO Box 931	Camarillo	CA 93011	1,250.00
Campus Crusade for Christ	100 Lake Hart Drive, Dept.2400	Orlando	FL 32832	2,200.00
Capital Research Center	1513 16th Street, NW	Washington	DC 20036-1480	4,000.00
Caring For Cats	2141 Division Street	North St. Paul	MN 55109	500 00
Catholic Foundation of Santa Clara County	1150 N First Street, Ste. 217	San Jose	CA 95112	2,000.00
Catholic Secondary Schools of Grand Rapids	PO Box 327	Grand Rapids	MI 49501-0327	1,000.00
Cato Institute	1000 Massachusetts Avenue, NW	Washington	DC 20001-5403	40,500.00
Center for Competitive Politics	124 South West Street, #201	Alexandria	VA 22314	1,000.00
Center for Education Reform	910 17th Street, NW, #1120	Washington	DC 20006	1,000.00
Center for Independent Employees	PO Box 2421	Spartanburg	SC 29304	9,900.00
Center for Security Policy	1250 24th Street, Suite350	Washington	DC 20037	1,000.00
Center for the Study of Popular Culture	4401 Wilshire Blvd., 4th FL	Los Angeles	CA 90010	1,000.00
Center for Union Facts	PO Box 34507	Washington	DC 20043	26,000.00
Character Education Partnership, Inc.	1025 Connecticut Ave., Suite 1011	Washington	DC 20036	1,000.00
Charitable Horizons Foundation	2009 14th Street N, Ste 410	Arlington	VA 22201	138,000.00
Christian Freedom International	PO Box 535	Front Royal	VA 22630	35,000.00
Christian Medical Foundation, International	PO Box 152136	Tampa	FL 33684	100.00

Church of St. Ursula	214 East Lincoln Avenue	Mount Vernon	NY	10550	3,000.00
Citizens Against Government Waste	1301 Connecticut Avenue, NW, Suite 400	Washington	DC	20036	100.00
Citizens Council on Health Care	1954 University Ave., Ste. 8	St. Paul	MN	55104	500.00
Citizens United for Research in Epilepsy (CURE)	730 North Franklin Street, #404	Chicago	IL	60610	4,000.00
Claremont Graduate University	150 East 10th Street	Claremont	CA	91711	6,000.00
Claremont Institute	937 Foothill Boulevard, Suite E	Claremont	CA	91711	5,350.00
Coast Guard Foundation	394 Taugwonk Road	Stonington	ct	06378-9982	100.00
Commentary, Inc	165 East 56th Street	New York	NY	10022	11,000.00
Compass Film Academy	560 5th Street, NW, Suite 110	Grand Rapids	MI	49504	100.00
Competitive Enterprise Institute	1001 Connecticut Ave, NW, Suite 1250	Washington	DC	20036	105,250.00
Concerned Women for America	1015 15th Street, NW, Suite 1100	Washington	DC	20005	100.00
Conners Cause for Children	204 N. El Camino Real	Encinitas	CA	92024	5,000.00
Cornell Laboratory of Ornithology	159 Sapsucker Woods Road	Ithaca	NY	14850-1999	1,000.00
Cornerstone Schools of Washington DC	907 Maryland Avenue, NE	Washington	DC	20002	5,000.00
Cottonwood Gulch Foundation	PO Box 3915	Albuquerque	NM	87190	250.00
Council for National Policy	1411 K Street, NW, Suite 601	Washington	DC	20005	1,000.00
Dallas Life, Inc	12959 Jupiter Road, Suite 260	Dallas	TX	75238	10,000.00
Daniel Murphy Scholarship Foundation	228 South Wabash, Suite 600	Chicago	IL	60604	250.00
Dartmouth College, Trustees of	6108 Silsby Hall	Hanover	NH	03755	50,000.00
Daughters of Charity Foundation (New Orleans)	PO Box 970	Harvey	LA	70059	5,000.00
David Horowitz Freedom Center	4401 Wilshire Blvd., 4th FL	Los Angeles	CA	90010-3703	5,500.00
Davidson College, Trustees of	PO Box 7173	Davidson	NC	28035-7173	5,000.00
Discovery Institute	1511 Third Avenue, Suite 808	Seattle	WA	98101	49,500.00
Diversity Alliance for a Sustainable America	1904 Franklin Street, Suite 517	Oakland	CA	94612	11,755.30
Donors Capital Fund	PO Box 1305	Alexandria	VA	22313	573,906.05
Dream Weavers .	470 N. Mollison Avenue	El Cajon	CA	92021	10,000.00
Emory University	1599 Clifton Road NE 4th FL	Atlanta	GA	30322	25,000.00
Epworth United Methodist Church	PO Box 518	Chickasha	OK	73023	10,000.00
Escondido Humane Society	3540 East Valley Parkway	Escondido	CA	92027	140.00
Escuela Nueva International, Inc.	2916 Sacramento Street	San Francisco	CA	94115	55,000.00
Evans Scholars Foundation	1 Briar Road	Golf	IL	60029	5,000.00
Family Life Ministries	PO Box 7111	Little Rock	AR	72223	5,200.00
Father Flanagan's Boys' Home	14100 Crawford Street	Boys Town	NE	68010	100.00
Federation for American Immigration Reform	1666 Connecticut Avenue, NW	Washington	DC	20009	250.00
Feline Rescue, Inc.	593 Fairview Avenue N	St. Paul	MN	55104-1708	500.00
Fellowship Foundation, Inc.	PO Box	Washington	DC	20026-3813	50,000.00
Fellowship of Christian Athletes	PO Box 2196	Vista	CA	92085-2196	2,500.00
Filipino Family Fund, Inc. US	1745 Pennsylvania Ave., NW Ste. 230	Washington	DC	20006	100.00
FINCA International, Inc	PO Box 98048	Washington	DC	20090	1,000.00
First Presbyterian Church-Midland TX	800 W Texas Avenue	Midland	TX	79701	10,000.00
Flint Hills Center for Public Policy	250 N.Water, Ste. 216	Wichita	KS	67202	4,500.00
Florida Sheriffs Youth Ranches, Inc	PO Box 2000	Boys Ranch	FL	32064	1,000.00
FLOW	1510 Falcon Ledge Drive	Austin	TX	78746-6104	5,000.00
Fnd for Research on Econ & the Environ	662 Ferguson Road	Bozeman	MT	59718	100.00
Focus on the Family	8605 Explorer Drive	Colorado Springs	CO	80920	25,200.00
Foreign Policy Research Institute	1528 Walnut Street, Suite 610	Philadelphia	PA	19102	15,000.00
Foundation for Cultural Review	900 Broadway, Suite 602	New York	NY	10003	14,000.00
Foundation for Economic Education	30 South Broadway	Irvington-on-Hudson	NY	10533-2529	2,200.00
Foundation for Rational Economics & Education	PO Box 1776	Lake Jackson	TX	77566	250.00
Foundation for Teaching Economics	260 Russell Boulevard	Davis	CA	95616-3839	5,000.00
Fourth Presbyterian School	10701 South Glen Road	Potomac	MD	20854	35,000.00
Free Enterprise Education Institute, Inc.	12309 Briarbush Lane	Potomac	MD	20854	50,000.00
Free Enterprise Institute	555 12th Street, NW, Suite 770	Washington	DC	20004	1,500.00
Freedom Alliance	22570 Markey Court, Suite 240	Dulles	VA	20166-6919	1,000.00
Freedom Works Foundation	601 Pennsylvania Ave , NW, NB, #700	Washington	DC	20004	1,000.00
Friends of Animal Adoptions, Inc.	809 East 7th Street	St. Paul	MN	55106	500.00

Friends of the Border Patrol	PO Box 2685	Covina	CA	91722	1,000.00
Fully Informed Jury Association	PO Box 5570	Helena	MT	59604-5570	1,000.00
Fund for American Studies	1706 New Hampshire Ave , NW, Ste. 400	Washington	DC	20009	8,750.00
Future of Freedom Foundation	11350 Random Hills Road, Suite 800	Fairfax	VA	22030	1,350.00
Galliot Center-Carnegie Mellon Univ	5000 Forbes Avenue	Pittsburgh	PA	15213-3890	1,000.00
Gateways Beyond	PO Box 155101	Fort Worth	TX	76155	1,000.00
GMU Foundation (Law & Econ Center)	3301 North Fairfax Drive, MS 1G3	Arlington	VA	22201-8028	18,000.00
Goldwater Institute	500 E. Coronado Road	Phoenix	AZ	85004	200.00
Good News Communications	2510-G Las Posas Road, #502	Camarillo	CA	93010	10,000.00
Graduate Center Foundation, Inc. (CUNY)	365 Fifth Avenue, Room 9113	New York	NY	10016-4309	5,000.00
Grassroot Institute of Hawaii	1314 S. King Street, #1163	Honolulu	HI	96814	100.00
Greater New Orleans Foundation	1055 St Charles Avenue, #100	New Orleans	LA	70130	10,000.00
Greater New Orleans Youth Orchestra	938 LaFayette Street, Suite 206	New Orleans	LA	70113	3,500.00
Gun Owners Foundation	8001 Forbes Place, Suite 102	Springfield	VA	22151	250.00
Habitat for Humanity - New Orleans Area	PO Box 15052	New Orleans	LA	70175	12,000.00
Hanover Institute	1653 Marton Road	Windsor	VT	05089-9595	149,250.00
Haycock Elementary School PTA	6616 Haycock Road	Falls Church	VA	22043	500.00
Heartland Institute	19 South LaSalle Street, Suite 903	Chicago	IL	60603-4111	500.00
Heritage Foundation	214 Massachusetts Avenue, NE	Washington	DC	20002-4999	28,250.00
HI Society of the Sons of the American Revolution	745 Fort Street, Suite 311	Honolulu	HI	96813-3803	10,000.00
Highland Park Presbyterian Church	3821 University Blvd.	Dallas	TX	75205-1781	35,000.00
Hillsdale College	33 East College	Hillsdale	MI	49242	1,500.00
Himalayan Healthcare, Inc.	PO Box 737, Planetarium Station	New York	NY	10024	4,000.00
Holy Name Cathedral	730 North Wabash Avenue	Chicago	IL	60611	1,000.00
Hoover Institution-Stanford University	434 Galey Mall	Stanford	CA	94305-6010	1,000.00
Hope Fellowship	2415 12th Avenue South	Nashville	TN	37212	350.00
Horizon Christian Fellowship	10625 Scripts Ranch Blvd. Ste. F	San Diego	CA	92131	100,000.00
Horizon Christian Fellowship Park Chapel	590 Fir Street	San Diego	CA	92101	10,000.00
	1015 15th Street, NW, Sixth Floor				
Hudson Institute	Suite 600	Washington	DC	20005	10,000.00
Human Rights Foundation	350 5th Avenue, Suite 809	New York	NY	10118	100.00
Illinois Policy Institute	190 South LaSalle St , Ste. 2130	Chicago	IL	60603	5,000.00
Immigration Reform Law Institute	1666 Connecticut Avenue, NW, #402	Washington	DC	20009	125,000.00
In Touch Ministries	PO Box 7900	Atlanta	GA	30357	200.00
Institute for Energy Research	6219 Olympia	Houston	TX	77057-9527	65,000.00
Institute for Global Engagement	PO Box 14477	Washington	DC	20044	75,000.00
Institute for Health Freedom	1875 Eye Street, NW, Ste. 500	Washington	DC	20006	500.00
Institute for Humane Studies	3301 North Fairfax Drive, Suite 440	Arlington	VA	22201-4432	10,550.00
Institute for Justice	901 N. Glebe Road, Suite 900	Arlington	VA	22203	16,600.00
Institute for Policy Innovation	1660 S. Stemmons Freeway, Suite 475	Lewisville	TX	75067	1,000.00
Institute for Youth Development	1329 Shepard Drive	Sterling	VA	20164	10,000.00
Institute of Christ the King Sovereign Priest	6415 Woodlawn Avenue	Chicago	IL	60637	6,500.00
Institute of World Politics	1521 16th Street, NW	Washington	DC	20036	3,000.00
Institute on Religion & Democracy	1023 15th Street, NW Ste. 601	Washington	DC	20005	420,000.00
Intercollegiate Studies Institute	3901 Centerville Road, PO Box 4431	Wilmington	DE	19087-1938	2,000.00
Interfaith Conf of Metropolitan Washington DC	1426 9th Street, NW	Washington	DC	2001-3330	100.00
International Justice Mission	PO Box 58147	Washington	DC	20037-8147	250.00
International Policy Network US, Inc.	214 Massachusetts Avenue, NE	Washington	DC	20002	15,000.00
International Society for Individual Liberty	836-B Southampton Road, #299	Benicia	CA	94510-	250.00
Intrepid Fallen Heros Fund	One Intrepid Square	New York	NY	10036	5,000.00
Irish Rover, Inc	PO Box 46	Notre Dame	IN	46556	2,500.00
Jacob A. Riis Neighborhood Settlement	10-25 41st Avenue	Long Island City	NY	11101	2,500.00
James Madison Institute for Public Policy	PO Box 37460	Tallahassee	FL	32315-7460	6,000.00
Jazzmobile, Inc.	154 W 127th Street	New York	NY	10027-3722	5,000.00
Jews For Jesus	60 Haight Street	San Francisco	CA	94102-5895	200.00
Judicial Watch	501 School Street, SW, Suite 725	Washington	DC	20024	10,000.00

Lakeside School	14050 1st Ave., NE	Seattle	WA	98125	250.00
Landmark Legal Foundation	19415 Deerfield Ave., Suite 312	Leesburg	VA	20176	100.00
Last Hope, Inc.	PO Box 114	Farmington	MN	55024	750.00
Leadership Institute	1101 North Highland Street	Arlington	VA	22201	113,418.00
Liberty Foundation	PO Box 1181	Port Townsend	WA	98368	250.00
Life Perspectives	PO Box 600533	San Diego	CA	92160	50,000.00
Liturgical Institute (Archdiocese of Chicago)	1000 East Maple Avenue	Mundelein	IL	60060	10,000.00
Lowcountry Open Land Trust	485 East Bay Street	Charleston	SC	29403	100.00
Ludwig Von Mises Institute	518 West Magnolia Avenue	Auburn	AL	36832-4528	5,000.00
Luv-Em-Up Ministries	12107 Wintergreens Drive, # 2	Lakeside	CA	92040	6,000.00
Mackinac Center for Public Policy	140 West Main Street, PO Box 568	Midland	MI	48640-0568	500.00
Manhattan Institute for Policy Research	52 Vanderbilt Avenue	New York	NY	10017	29,500.00
Marijuana Policy Project Foundation	Capitol Hill, PO Box 77492	Washington	DC	20013	500.00
Massachusetts General Hospital - AIDS Research Ce	University Park, 65 Lansdowne St, Rm 419	Cambridge	MA	02139	10,000.00
Maxwell United Methodist Church	501 2nd Street	Maxwell	IA	50161	1,000.00
Media Research Center	325 S. Patrick Street	Alexandria	VA	22314	2,700.00
Memorial Sloan-Kettering Cancer Center	1275 York Avenue	New York	NY	10021	1,000.00
Mercatus Center, GMU	3301 North Fairfax Drive, Suite 450	Arlington	VA	22201-4433	9,500.00
Mercy Street, Inc.	3801 Holystone	Dallas	TX	75212	5,000.00
Middle East Forum	1500 Walnut Street, Ste. 1050	Philadelphia	PA	19102	6,000.00
Milton and Rose D Friedman Foundation	One American Square, Suite 1750, Box 82078	Indianapolis	IN	46282-0004	5,000.00
Minneapolis College of Art and Design	2501 Stevens Ave. S	Minneapolis	MN	55404	250.00
Moms In Touch International, Inc.	13939 Poway Road	Poway	CA	92064	2,740.00
Mountain States Legal Foundation	2596 South Lewis Way	Lakewood	CO	80227	5,250.00
Moving Picture Institute	375 Greenwich Street	New York	NY	10013	5,100.00
Mt. Vernon Campus GWU - Elizabeth Somers Cntr	GWU - 2100 Foxhall Road	Washington	DC	20007	6,000.00
Mt. Vernon Ladies Association of the Union	PO Box 110	Mount Vernon	VA	22121	5,000.00
Music For Life Institute	PO Box 29690	Bellingham	WA	98228-1690	5,000.00
National Arbor Day Foundation	100 Arbor Avenue	Nebraska City	NE	68410	250.00
National Association of Scholars	221 Witherspoon Street, Second Floor	Princeton	NJ	05842-3215	500.00
National Center for Policy Analysis	12770 Coit Road, Suite 800	Dallas	TX	75251-1339	5,650.00
National Committee on American Foreign Policy	320 Park Avenue, 8th FL	New York	NY	10022	1,000.00
National Dance Institute	594 Broadway, Room 805	New York	NY	10012	10,000.00
National Immigration Forum	50 F Street, NW, #300	Washington	DC	20001	1,000.00
National Legal & Policy Center	107 Park Washington Court	Falls Church	VA	22046	5,000.00
National Motorists Association Foundation, Inc.	402 West 2nd Street	Waunakee	WI	53597	250.00
National Review Institute	215 Lexington Avenue	New York	NY	10016	1,000.00
National Right to Work Legal Def & Edu. Fdn.	8001 Braddock Road, Ste. 500	Springfield	VA	22151-2125	1,000.00
National Taxpayers Union Foundation	108 North Alfred Street	Alexandria	VA	22314-3032	503,250.00
National Trust for the Humanities	C/O NEH, 1100 PA Ave., NW, Ste 503	Washington	DC	20506	10,000.00
Nature Conservancy-CT Chapter	PO Box 1162	Weston	CT	06883	5,000.00
Naval Institute Foundation, Inc.	291 Wood Road	Annapolis	MD	21402	100.00
New Atlantic Initiative	3105 Woodley Road, NW	Washington	DC	20008	103,000.00
New Life Ministries	PO Box 1018	Laguna Beach	CA	92652-1018	1,100.00
New Orleans Jazz Orchestra, Inc.	PO Box 15468	New Orleans	LA	70115	7,000.00
New Orleans Neighborhood Development Fnd	3801 Canal Street, Suite 329	New Orleans	LA	70119	10,000.00
New Schools of New Orleans, Inc	3034 Ursulines Avenue	New Orleans	LA	70119	4,000.00
New Song Church of North County	3985 Mission Avenue	Oceanside	CA	92054	50,000.00
New York City Police Foundation	345 Park Avenue	New York	NY	10021	100.00
New York Historical Society	170 Central Park West	New York	NY	10024	20,000.00
New York University	726 Broadway, 2nd FL	New York	NY	10003	100,000.00
NumbersUSA	1601 North Kent Street, Suite 1100	Arlington	VA	22209	196,750.00
Oasis Network	9643 Kalamere Court	Highlands Ranch	CO	80126	5,000.00
Pacific Legal Foundation	3900 Lennane Drive, Suite 200	Sacramento	CA	95834	250.00
Palmer R Chitester Fund	2002 Filmore Avenue, Suite 1	Erie	PA	16506-6913	500.00
Parents Television Council	707 Wilshire Blvd , Suite 2075	Los Angeles	CA	90017	1,000.00

Partnership for the Homeless	305 7th Avenue	New York	NY	10001	2,000.00
PERC	2048 Analysis Drive, Suite A	Bozeman	MT	59718	1,500.00
Pet Haven, Inc of MN	PO Box 19105	Minneapolis	MN	55419	500.00
Peterborough Players, Inc	PO Box 118	Peterborough	NH	03458	100.00
Philadelphia Society	11620 Rutan Circle	Jerome	MI	49249-9530	100.00
Philanthropy Roundtable	1150 17th Street, NW, Suite 503	Washington	DC	20036	7,600.00
Rady Children's Hospital	3020 Children's Way, MC 5005	San Diego	CA	92123-4282	50,000.00
Rainbow Animal Rescue	PO Box 433	Prior Lake	MN	55372	500.00
Reason Foundation	3415 South Sepulveda Boulevard, Ste. 400	Los Angeles	CA	90034-6014	4,250.00
Rockefeller University	1230 York Avenue	New York	NY	10021	10,000.00
Rockville Pregnancy Center & Medical Clinic	12730 Twinbrook Parkway, #200	Rockville	MD	20852-1748	100.00
Ronald McDonald House of Dallas, Inc.	5641 Medical Center Drive	Dallas	TX	75235	5,000.00
Salvation Army-Dallas	PO Box 970219	Dallas	TX	75397-0219	5,000.00
Salvation Army-Roseville, MN	PO Box 131240	Roseville	MN	55113	250.00
Samaritan's Purse	PO Box 3000	Boone	NC	28607	10,000.00
School Performance, Inc.	915 Broadway, Ste. 110	Albany	NY	12207	175,000.00
2nd Harvest Food Bank of Greater New Orleans	1201 Sams Avenue	New Orleans	LA	70123	12,000.00
SemperComm Foundation	6225 Brandon Avenue, Ste 400	Springfield	VA	22150-2519	1,000.00
St Andrews Episcopal School	8804 Post Oak Road	Potomac	MD	20854	1,000.00
St. Anthony Hall	PO Box 876	Ithaca	NY	14851	200.00
St. Elizabeth School	4052 S. Walbash Avenue	Chicago	IL	60653	500.00
St. Martin de Porres House of Hope	6423 S. Woodlawn	Chicago	IL	60637	500.00
St. Patrick's Catholic Church	308 Locust Street	Wapella	IL	61777	2,000.00
St. Patrick's School	475 Old Post Road	Bedford	NY	10506	1,500.00
St. Philip Neri House	219 Woodward Avenue	Kalamazoo	MI	49007	750.00
St Thomas the Apostle Catholic Church	1449 Wilcox Park Drive, SE	Grand Rapids	MI	49506	300.00
State Policy Network	6255 Arlington Blvd.	Richmond	CA	94805	3,000.00
Sutherland Institute	15 W. South Temple Street, Suite 1600	Salt Lake City	UT	84101-1532	187,500.00
Tax Foundation	2001 L Street, NW, Suite 1050	Washington	DC	20036	4,000.00
Taxpayers League Foundation	PO Box 120444	St Paul	MN	55112	500.00
Tennessee Center for Policy Research	PO Box 121331	Nashville	TN	37212	6,000.00
Texas Public Policy Foundation	900 Congress Avenue, Suite 400	Austin	TX	78701	2,500.00
The Bakken	3537 Zenith Ave , South	Minneapolis	MN	55416	1,000.00
The Hackley School	293 Benedict Avenue	Tarrytown	NY	10591	28,000.00
Tocqueville Forum - Roots of A.D. at GU	675 Intercultural Center, 37th and O St.	Washington	DC	20057	150,000.00
Training Center Ephesians 4 11 16	525 Grand Avenue	Spring Valley	CA	91977	10,000.00
Trinitas Classical School	262 Leonard Street, NW, Ste. 2	Grand Rapids	MI	49504	1,000.00
UCLA Foundation	3250 Public Policy Building	Los Angeles	CA	90095-1656	15,000.00
UNLV Foundation	Box 451006	Las Vegas	NV		15,000.00
Union Gospel Mission	3211 Irving Blvd	Dallas	TX	75247	10,000.00
Unity of Greater New Orleans	2475 Canal Street	New Orleans	LA	70119	10,000.00
University at Buffalo Foundation (SUNY)	520 Park Hall (North Campus)	Buffalo	NY	14260	15,000.00
Univ of Colorado - Center for Western Civilization	1800 Grant Street, Suite 800	Denver	CO	80203	50,000.00
University of Dayton/Gallagher	300 College Park	Dayton	OH	45469	2,000.00
University of Houston	447 Hoffman Hall	Houston	TX	77204-3011	15,000.00
University of Maine	5754 North Stevens Hall, Rm 229	Orono	ME	04469-5754	15,000.00
University of Texas - Austin	1 University Station, C4100	Austin	TX	78712	100,000.00
University of the Nations	75-5851 Kuakini Hwy. , #256	Kailus-Kona	HI	96740-2199	10,000.00
University of Virginia Foundation	Dept. of Politics; PO Box 400787	Charlottesville	VA	22904-4787	50,000.00
Univ of Virginia Foundation - WW Dept of Politics	232 Cabell Hall, PO Box 400787	Charlottesville	VA	22904	15,000.00
US English Foundation	1747 Pennsylvania Ave. NW, Suite 1050	Washington	DC	20006	250.00
USO	2111 Wilson Blvd., Suite 1200	Arlington	VA	22201	600.00
Values Through Media	PO Box 7065	Arlington	VA	22207	4,000.00
Visions of a Better World Foundation	83 Silver Hill Road	Sudbury	MA	01776	10,000.00
Waterstone	2925 Professional Place, Ste. 201	Colorado Springs	CO	80904-8136	24,869.60
WGTS FM 91.9	7600 Flower Avenue	Takoma Park	MD	20912	200.00

**Donors Trust, Inc.**

**Form 990 - 2007 Grants  
Part II - Line 22a, Col (A) & (B)**

**EIN: 52-2166327**

Wisconsin Policy Research Institute  
Wounded Warrior Project, Inc.  
Young America's Foundation

PO Box 487	Thiensville	WI	53092	25,000.00
PO Box 758517	Topeka	KS	66675-8517	2,000.00
110 Elden Street, Suite A	Herndon	VA	20170-4809	2,100.00

**Total grants advised and approved from donor advised funds**

**\$ 5,501,197.95**

Grantee	Address	Amount		
Acton Institute	161 Ottawa NW, Suite 301	Grand Rapids	MI	49503 5,000.00
American Enterprise Institute	1150 Seventeenth Street, NW	Washington	DC	20036 5,000.00
Americans for Prosperity Foundation	1726 M Street, NW 10th Floor	Washington	DC	20036 500.00
Atlas Economic Research Foundation	2000 N. 14th Street, Suite 550	Arlington	VA	22201 5,000.00
Competitive Enterprise Institute	1001 Connecticut Ave, NW, Suite 1250	Washington	DC	20036 5,000.00
Fund for American Studies	1706 New Hampshire Ave., NW, Ste 400	Washington	DC	20009 5,000.00
Heritage Foundation	214 Massachusetts Avenue, NE	Washington	DC	20002-4999 5,000.00
Institute for Justice	901 N. Glebe Road, Suite 900	Arlington	VA	22203 5,000.00
Manhattan Institute for Policy Research	52 Vanderbilt Avenue	New York	NY	10017 5,000.00
Media Research Center	325 S. Patrick Street	Alexandria	VA	22314 5,000.00
National Right to Work Legal Def. & Edu. Fdn.	8001 Braddock Road, Ste. 500	Springfield	VA	22151-2125 2,500.00
National Taxpayers Union Foundation	108 North Alfred Street	Alexandria	VA	22314-3032 1,000.00
Philanthropy Roundtable	1150 17th Street, NW, Suite 503	Washington	DC	20036 5,950.00
Reason in DC	3415 S Sepulveda Blvd Ste 400	Los Angeles	CA	90034 2,500.00
State Policy Network	6255 Arlington Blvd.	Richmond	CA	94805 3,000.00
<b>Total grants</b>			\$	<b>60,450.00</b>